

MARKETS--FINANCIAL.

BULLS ASCENDANT ON GRAIN MARKET

Wide Price Fluctuations, Owing to Reports of Damage to Wheat Crop.

TRADERS ARE MUCH PUZZLED

(Special to The Times-Dispatch.)
CHICAGO, June 10.—It was a snappy week in the wheat markets, with nervous speculators and rejuvenated crop killers to touch off the fire-works. There were quick, wide-price fluctuations and a strong bullish sentiment on the haunting fear that there is more to the damage reports than the trade generally was inclined to believe a week ago.

Official reports from here and there corroborated private complaints of crop deterioration. The Missouri State report makes out that there has been a stomp of ten points in condition in that State in the last month. The Ohio report shows a falling off of eight points, and that from Kentucky of twenty-one points. Kentucky does not raise a great deal of wheat and the reported impairment will not mean much in itself to the crop total, but it is important as showing the general trend of conditions.

Bullish Report Expected.

Taking the cue from the State reports the trade is looking for a somewhat bullish report from the government to-morrow, although it is not believed the showing will be as dark as that made by the State departments and by a certain class of private calculators.

The average condition of winter wheat May 1st was 31. The mean of the May averages for ten years is 38 points, hence for this year there is a moderately high basis from which to figure the drop for the month.

If the advices coming from Oklahoma and Indian Territory for wheat are to be credited, the excess of yield over that of the previous two divisions will more than make up for the advertised deficiency in Missouri, Kentucky and Ohio. When this fact is taken into consideration the anticipated slump in some other States does not take on such a serious mien.

Baffling Mystery.

There is something in the grain markets of the season which baffles the analysis of the oldest follower of the game. The mystery attaches to corn as well as to wheat. Possibly the explanation may be sought in the great prosperity that has attended the farmer in the last two years. This prosperity being a combination of big crops and big prices. The combination has taught the farmer independence that he never exemplified in previous years. He has been holding the whin hand in both the wheat and corn marts. Again the trade has persistently miscalculated on the consumptive capacity of the American people, which seems suddenly to have jumped to much broader dimensions.

The situation has become such that in the last few months the trade has not given the former prominence to news from Europe. The home situation has been the paramount consideration, and it seems destined to be during the rest of the summer, unless there shall be a crop calamity abroad.

Last week foreign markets gave weak response to the violent price changes here, and the American speculator and investor returned the compliment by treating European advices as purely incidental and perfunctory.

There is old wheat to be carried into the time domain of the new crop, but that fact is not stamped producer, speculator or distributor. As for crop estimates, there are all kinds from which to make a choice.

Stocks of wheat east of the Rockies, according to Bradstreet, are now about 12,500,000 more than last year's. Argentine shipments are running along evenly, being 2,300,000 bushels for the week.

Corn.

With improved field conditions, due to rains in Illinois, Missouri and other surplus States, holders of corn are showing more willingness to part with their property. Receipts are expanding, but are in no sense burdensome, the cash demand keeping well up with the movement and the offerings being lost in the centers of need. Against manipulation of strong elements in the trade, prices advanced sharply during the week. This happened simultaneously with a movement from Argentina that was 1,000,000 bushels larger than a year ago and for the previous week. The Missouri State report made the condition of corn as against 31 years ago a few months reports of the kind would send prices skyward. Possessives have been trying for weeks to kick holes in the bag that gives corn its buoyancy, but the attempts have been failures. Seemingly the farmer is master of the situation.

Oats.

Belief is pretty well settled that the oat crop of 1906 will be considerably below that of the last two years. Conditions in Ohio, Indiana, Illinois, Kansas, Kentucky and Missouri are particularly bad. The outlook is more promising in Iowa and the Northwest, but Nebraska is a latecomer into the ranks of the complainants. Country acceptances are more liberal and the cash demand is moderately active. This grain seems to be on a solid foundation at the prevailing level.

Packing.

There is uncertainty in the provisions trade on account of the agitation over meat inspection. Prices are high, but the packers may be forced by the exposures of the season into action which did not appear probable before the President's message went to Congress. Total packing for the season shows an increase of nearly a half million over last year. Shipments of product continue on a

THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This	Last	Last	Two	Three
Shares	week	week	year	years ago	years ago
Railway and miscellaneous bonds.	\$17,140,000	\$17,176,000	\$12,985,000	\$10,963,000	\$16,645,000
Government bonds sold.	1,048,000	1,048,000	4,869,000	2,986,000	82,000
*Five business days.					
For the calendar year to date:					
Shares	1906.	1905.	1904.	1903.	1902.
Bonds	188,801,000	123,115,538	46,883,477	71,325,849	100,000,860
	\$350,307,000	\$475,005,000	\$276,579,000	\$311,867,000	\$485,929,000

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1906.

Railway and Miscellaneous Bonds.

	1905.	1906.	High.	Low.	Sales.	High.	Low.	Close.	ch.	Net.
Amalgamated Copper.	87,800	87,800	90	87	8,000	110%	107%	107%	-3%	8,000
American Agr. Chemical.	2,800	2,800	28	26	2,800	26%	24%	24%	-2%	2,800
Amer. Agr. Chem., pr.	100	94	94	94	100	94	94	94	-4%	100
Amer. Car & Foundry.	1,000	1,000	100	94	1,000	94%	94	94	-6%	1,000
Amer. Beet Sugar.	8,000	8,000	84	84	8,000	84%	84	84	-4%	8,000
Amer. Cotton Oil, pr. 1,000	100	94	94	94	100	94%	94	94	-6%	100
Amer. Cotton Oil, pr.	16,500	16,500	34%	32	16,500	33%	32	32	-2%	16,500
Amer. Locomotive, pr.	71,000	72,000	72	70	70,000	70%	68	68	-2%	70,000
Amer. Smelting, pr.	14,000	15,000	150	140	14,000	145%	140	140	-5%	14,000
Amer. Steel, Sec. B, pr. B.	100	98	98	98	100	98%	98	98	-2%	100
Amer. Steel Foundry.	3,000	3,000	125	115	3,000	125%	115	115	-5%	3,000
Amer. Steel Foundry, pr.	5,000	5,000	49%	46	5,000	49%	46	46	-3%	5,000
American Tobacco, pr.	7,800	7,800	102	98	7,800	102%	98	98	-4%	7,800
Atlantic Coast Line, 2d pr.	2,000	2,000	70%	68	2,000	70%	68	68	-2%	2,000
At. & T. Co. of Pa., 2d pr.	9,100	9,100	61	58	9,100	61%	58	58	-3%	9,100
Consolidated Gas.	60,700	60,700	147%	138	60,700	147%	138	138	-1%	60,700
Fed. Min. and Bmet., pr.	4,000	4,000	50	48	4,000	50%	48	48	-2%	4,000
Fed. Min. and Bmet., pr. 4,000	3,000	3,000	307%	298	3,000	307%	298	298	-3%	3,000
International Paper, pr.	5,000	5,000	21	19	5,000	21%	19	19	-2%	5,000
International Paper, pr.	200	200	88	85	200	88%	85	85	-3%	200
Louisville and Nashville.	33,000	33,000	151%	148	33,000	151%	148	148	-3%	33,000
New York Central.	41,100	41,100	124%	121	41,100	124%	121	121	-3%	41,100
Pennsylvania Railroad.	22,000	21,000	213%	208%	22,000	213%	208	208	-5%	22,000
Pittsburg Coal.	1,200	1,200	14%	14	1,200	14%	14	14	-4%	1,200
Pittsburg Steel Car.	10,000	10,000	51	49	10,000	51%	49	49	-4%	10,000
Pittsburg Steel Car, pr.	6,000	6,000	56	54	6,000	56%	54	54	-4%	6,000
Pittsburg Palace Car.	2,000	2,000	220	210	2,000	220%	210	210	-5%	2,000
Rock Island.	6,200	6,200	86%	83	6,200	86%	83	83	-3%	6,200
Rock Island, pr.	6,200	6,200	86%	83	6,200	86%	83	83	-3%	6,200
Rocky Mountain.	87,000	87,000	151%	148	87,000	151%	148	148	-3%	87,000
Rocky Mountain, 2d pr.	25,800	25,800	97%	94	25,800	97%	94	94	-3%	25,800
Southern Pacific.	87,800	87,800	57%	55	87,800	57%	55	55	-3%	87,800
Southern Pacific, 2d pr.	25,800	25,800	97%	94	25,800	97%	94	94	-3%	25,800
Southern Pacific, 3d pr.	25,800	25,800	97%	94	25,800	97%	94	94	-3%	25,800
Tenns. Coal and Iron.	3,000	3,000	158	156	3,000	158%	156	156	-2%	3,000
Union Pacific.	1,200	1,200	94%	92	1,200	94%	92	92	-2%	1,200
U. S. Cast Iron P. and F.	1,000	1,000	95%	93	1,000	95%	93	93	-2%	1,000
U. S. Cast Iron P. and F., 2d pr.	1,000	1,000	95%	93	1,000	95%	93	93	-2%	1,000
U. S. Cast Iron P. and F., 3d pr.	1,000	1,000	95%	93	1,000	95%	93	93	-2%	1,000
U. S. Rubber, 1st pr.	100	100	100	98	100	100%	98	98	-2%	100
U. S. Rubber, 2d pr.	200	200	80	78	200	80%	78	78	-2%	200
United States Steel.	181,700	181,700	42	40	181,700	42%	40	40	-2%	181,700
United States Steel, pr.	20,500	20,500	42%	40	20,500	42%	40	40	-2%	20,500
Va.-Car. Chemical, pr.	300	300	104	102	300	104%	102	102	-2%	300
Virginia Iron and C.	900	900	45	44	900	45%	4			